

BULL MARKET STILL KEEPS UP.

DAY OF FEVERISH ACTIVITY ON THE STOCK EXCHANGE.

Opening Prices From One to Nine Points Above Saturday's Closing—Harriman Stocks Irregular—Brokers Swamped—The Sales Were 2,700,000 Shares.

Those brokers who were unable to get into the market on Saturday were all on hand for the opening of the Stock Exchange yesterday morning. The visitors' gallery was crowded with sightseers who confidently expected an exciting time on the floor. They were not disappointed.

Saturday's great strain on the brokers had been made up for by a Sunday's rest and the opening of the stock market exceeded in wildness anything that has yet been seen in this market. Advances of from 1 to 5 points were general and the opening was high.

Reading opened at 140 1/2, a gain of 1 1/2 points; Atchafalpa opened at 140 1/2, 1 1/2; Amalgamated Copper opened at 110 1/2, and shot up on 13,000 shares to 111 1/2. Great Northern preferred opened 5 points up.

The Harriman stocks, which were the leaders in Friday and Saturday's big dealings, were very active, but somewhat irregular. Southern Pacific opened at 91 1/2, and quickly added back to 91. Union Pacific, disregarding the London market, came on 14,000 shares to 18 1/2.

Brokers found themselves swamped with outside orders which had come in over Saturday and in many cases were compelled to refuse late orders.

The ticker was from 4 to 7 minutes behind the floor trading. In the first fifteen minutes more than 200,000 shares changed hands. Something like 20,000 shares of Southern Pacific appeared in one string on the tape from 90 1/2 to 91.

In this time Northwestern made a sensational jump from 20 1/2 to 21 1/2 on 200 shares. Chesapeake and Ohio made a new high record at the start by selling at 63 1/2, the previous high price being 62 1/2, made in January of this year.

Shortly after the first hour of trading reading, which had been hovering around 140, suddenly jumped by half point to 140 1/2. The pool which is working in the stock predicted that it would cross the old high level, and also, following the recent Wall Street method, predicted increased dividends.

Missouri Pacific, which has been lagging behind for perhaps a year, moved up two points, and there were even full fledged price advance booms in the stock.

All these big rises in the first hour of the trading only seemed to start things going, and those who were present simply to see had to rub their eyes when, at the second hour, the trading beat the first hour. There seemed no limit to the orders being executed on the Exchange floor.

In the afternoon the feature of the second hour and the stock rose 5 points from the opening.

Talk on all sides was of higher prices. "Publicity," said the cry of the day, while the Harriman interests seemingly were busy taking profits.

There was continued talk about the delay in announcing the increased dividends on the Harriman stocks on Friday. One director of the Harriman systems said yesterday that on Wednesday last week he had decided to call the directors to a meeting in the hands of the executive committee, and that the first knowledge he had of increased dividends had come to him only yesterday.

From 12:30 to 1:45, 22,000 shares of Southern Pacific were dealt in, 25,000 shares of Amalgamated Copper, 43,000 shares of Reading and 30,000 shares of Union Pacific. The intense physical activity on the Stock Exchange floor was noticeable on the streets outside. Wall Street is always in a hurry, but yesterday every one seemed on the point of running.

Today closed, so far as prices were concerned, with a big jump in St. Paul, which was up 10 points, to 185 1/2 to 186 1/2, a new high record for the year.

The total number of shares dealt in for the day was 2,731,885. A year ago the sales for the corresponding day were 695,795.

HOPEFUL FOR PORTO RICO.

Auditor Ward Here to Float a \$1,000,000 Bond Issue.

George Cabot Ward, auditor-general of Porto Rico, is here for the purpose of floating the \$1,000,000 bond authorized by the last Porto Rico legislative assembly.

Mr. Ward is here to see if the Treasury Secretary will have to see if the Treasury Secretary will accept Porto Rican bonds as security for Government deposits.

Mr. Ward in an interview yesterday declared that the policy of Gov. Winthrop had been broad minded and thoroughly American. A better insight into American ideas and administrative methods on the island is being obtained, he said. It was his ambition to see the island and to see if it was really as bad as the reports which he might be able to take full charge of the many commercial enterprises that are springing up.

With a bit of time in view he was in the middle of the island. A bond issue of \$1,000,000 can be held in place for the island, he said, a certain number of bonds will be sold, and the rest will be taken up by the citizens of the United States.

Of the crops of Porto Rico Mr. Ward said that the sugar crop for the present year would reach 205,000 tons. The value would be approximately \$14,000,000. There had been an increase of 200 per cent in the sugar crop in the last five years.

But with all the prosperity of the island there was still considerable poverty and depression in the regions where only coffee and sugar are raised. The coffee of Porto Rico is the best he had ever tasted, and said that berries from other countries had been passed off on Americans, to the detriment of the local product.

He hoped for an early improvement in transportation facilities between this country and the island.

DOESN'T AGREE WITH METZ.

McGowan Doubts the Necessity of a City Lighting Plant in Richmond.

Acting Mayor McGowan is not inclined to agree with Comptroller Metz that the means of giving a proper lighting system to the State Island is the establishment of a municipal lighting plant. Mr. McGowan bases his opinion on a report made to him yesterday by Chief Engineer Lacombe of the Department of Water Supply, Gas and Electricity. Mr. Lacombe reported that the situation in State Island was not nearly so bad as has been indicated in the complaints from that borough, and he added that if a little time was given to the improvement of the plant, it would be able to provide an adequate service.

The company has been handicapped because of its failure to borrow money for the improvement of the plant. The great demands made upon it for the lighting of the State Island beaches, and the fact that it is a small company, have made it impossible for it to supply better public lighting for the streets, and before next summer will undoubtedly be in a position to meet all the demands.

New Bank in San Juan. San Juan, P. R., Aug. 20.—A branch of the Union Bank of Halifax began business here today.

GOSSIP OF WALL STREET.

The late Gov. Flower's famous tip, "Buy A. O. T.," appears to have been revived and impressed upon a large portion of the public as eminently sound.

The public ordered brokers to buy any old thing yesterday, and New Street common, even though the public was so enthusiastic, failed to get the brokers' fires. The brokers hurriedly to hire extra clerks, call employees in from vacations and arrange to work late at night to keep pace with the demands. Speculation has shifted from real estate auction rooms to the stock market. The gambler's instinct has been thoroughly aroused, and in the opinion of even the most conservative observers it will not die down until the stocks have been transferred from safe deposit vaults in Wall Street to stables, stockyards and cellars all over the country. The public at last is in the market in a brokerage sense. Every broker says so.

"The keen public interest will not die down," a careful analyst of Street conditions said, "because it will not be allowed to die down. The public was a bit aroused from its interest in the dividend of the dividend on Steel common, following a dozen other dividend increases in Stock Exchange stocks, but it dropped again into a slumber from which, apparently, it has at last been fully aroused. At the present moment it is wider awake to the chances of successful speculation in stocks than it has been in four years. It will not again go to sleep until it is put to sleep."

The bull argument which attracts the public is the same bull argument which has been repeated and reiterated for weeks. The country is prospering, the public interest is aroused, and the public is making unprecedentedly large earnings. It is the tendency of the times to apportion earnings in a more liberal manner among stockholders and accordingly the public interest is aroused more than ever before. The argument is old, but there is greater force to it—it appeals more strongly to more people—because much has already been accomplished by way of verification of the predictions of the bulls for weeks. Every one in the Street takes stock in it now. The unsophisticated trader believes in it because he believes that insiders in many other companies are now elaborating plans to increase their dividends. The professional speculator believes in it because he believes that the public interest will be kindled and kept white until the last of the big blocks of stocks held by the big fellows has changed hands and a market has been made for the last unsuccessful flotation of bonds.

"All that is necessary to make a big winning," said a shrewd professional yesterday, "is to figure out on the basis of the public showing signs of quitting biting. I don't see any good as the dividends in the Pacific, but there is certainly a lot of bait available and with the public looking for it there will be a big catch. The public interest is on a high. There is a 6 per cent dividend on Atchafalpa, an increase in the Pennsylvania dividend of 10 per cent, an increase in the Great Northern, an increase in the Western Union, an increase in the Copper, Smelters and half a dozen other industrial and equities too numerous to mention."

For weeks it has been predicted in the Street that any wild bull movement in stocks would at once bring about a contraction of loanable funds and a sharp increase in money rates. The prevailing rate of interest was 4 per cent yesterday, an increase over the rates last week, but not enough of an increase to excite alarm or to call the attention of Secretary Shaw. Rates will rise, bankers said yesterday, but the increase will be gradual because the liquidation in stocks with the accompanying retirement of loans will keep pace with the public buying and the borrowing on account of it. There will be no sharp increase in the rate of interest, but the account of purchases will be greater than the borrowings on the stocks sold. Whenever E. H. Harriman, for instance, retires a loan of \$1,000,000 hypothecated by the public, the same amount will be added to the money market \$1,000,000 available for other borrowers. But Mr. Harriman acquired his Southern Pacific on an average of 70, for example, and the new borrowers will take it at 100, so that the same amount of money will serve to carry by no means as large a number of shares. The example illustrates a tendency that pertains among all the securities that have been active in the bull movement.

Public buying was almost extensive enough yesterday to take the market away from the Street. Many brokers' men have pointed to that point within a few days as concerns most securities, but there is a general opinion that buying strong enough to counteract the liquidation in the Harriman stocks may not come until the end of the month. The public yesterday while the public bought heavily of the Pacific its purchases were on by no means as large a scale as on Friday and Saturday. Realization of profits by the Harriman stockholders will be a factor in the market, but the liquidation in Union Pacific was rather overdone, the stock declining 1 1/2 points from Saturday's closing. It is expected that the public will be able to take full charge of the many commercial enterprises that are springing up.

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COPPER, TIN AND LEAD.

Refined Copper Trends Higher in Europe—Domestic Copper Melting is Enormous.

All grades of copper trended upward yesterday. Many brokers' men have pointed to that point within a few days as concerns most securities, but there is a general opinion that buying strong enough to counteract the liquidation in the Harriman stocks may not come until the end of the month. The public yesterday while the public bought heavily of the Pacific its purchases were on by no means as large a scale as on Friday and Saturday. Realization of profits by the Harriman stockholders will be a factor in the market, but the liquidation in Union Pacific was rather overdone, the stock declining 1 1/2 points from Saturday's closing. It is expected that the public will be able to take full charge of the many commercial enterprises that are springing up.

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IRON AND STEEL.

Active Markets for All Grades of Pig Iron—Steel Passenger Cars in Demand.

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WAS BUYING RUBLES CHEAP.

Wolff Borrowed Money to Do It and Says Levy Snatched It From Him.

Wolff, a Russian tailor who says he lives at 155 Congress street, Troy, is in the jail of Jefferson Market police court because he made too few with \$1,125 which Michael Mayer of 411 East Ninth street was about to give Levy in exchange for 4,000 Russian rubles.

Mayer said that six weeks ago Levy showed him a letter which purported to be from Mayer's father-in-law in Russia, requesting Levy to give him a sum of money. At that time Mayer bought from his new acquaintance three rubles for \$1, and he later sold the three rubles for \$1.40. Mayer thought it a good scheme, and the next time he saw Levy he wanted to buy some more Russian money at the same rate. Levy said he had 10,000 rubles which he would sell for \$3,000.

"But I have not so much money," protested Mayer. Levy would not sell small quantities.

"Borrow some money," he said. So Mayer went to his friend Morris Bogal, a lively stable keeper of 228 East Ninth street, and after much persuasion secured a loan of \$500 from him. This, with what money he had himself, made a total of \$1,125.

On Friday last he met Levy in the Seventh street park, near Avenue B. Levy was accompanied by a man named Weiss, for whom the police are now hunting. Weiss says that he offered to buy his horse for its equivalent in rubles, but Levy snatched it, and he and Weiss ran away.

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